in all important

American Canadian European Markets

A. A. Housman & Co

New York Cotton Exch. New Orleans Cotton Exc N. Y. Coffee & Sugar Exc New York Produce Exch Chicago Beard of Trade Associate Members of Liverpool Cotton Ass'n.

20 Broad Street, New York



When the French Franc Improves in Value

Do you realize that should the French Franc return to its normal exchange value, the investor who purchases French Internal Bonds to-day will have realized a profit of 133%? Send to-day for our "Pandect on Fercign Securities" which indi-cates the profit possibilities in these issues.

Ask for 118- 1

TUNHAM & CO

43 Exchange Place, New York Phones 8300-16 Hansse

Weekly Market Letter on request. EDWARD E EPPS & CO-CURB STOCKS. Members New York Curb Market
25 BROAD ST. NEW YORK
Telephone Bread 1171.

EAST CHICAGO, Ind., Dec. 22.—Encouraging industrial prospects for the East Chicago Steel districts were enchanced to-day with the news that the Inland Steel Company's new rail plant would be in operation on March 1, the steel company having received large orders for continuing or the steel company having received large orders for continuing or continuing at the time this state was continued and the defendant must pay 14½ cents a pound for having the net result is that the defendant must pay 14½ cents a pound for having the net result is that the defendant must pay 14½ cents a pound for having the net result is that the defendant must pay 14½ cents a pound for having the net result is that the defendant must pay 14½ cents a pound for having the net result is that the defendant must pay 14½ cents a pound for having the hanced to-day with the news that the Inland Steel Company's new rail plant would be in operation on March 1, the company having received large orders for rails.

The Crane Company will complete in January its new warehouse and pipe shops, giving employment to 200 more

The Universal Portland Cement Com-pany will remodel its No. 3 plant, and the General American Tank Car Com-pany is creeting a wooden car depart-ment, in which box cars will be built.

FOREIGN MARKETS.

London, Dec. 22.—Prices of securities traded in in the London Stock Exchange to-day were irregular. Quotations at the close of trading follow:

Bar silver, 35% d. an ounce.

Bar gold, 97n. 8d.

Money, 2% per cent.

Discount rates: Short bills, 3% per cent., and three months bills, 3% per cent.

Two and a half per cent. consols, 50.

British 5 per cent. war loan, 61%.

British 5 per cent. war loan, 61%.

British 4% per cent. war loan, 83.

De Beers, 0½.

Rand Mines, 2.

Panis, Dec. 22.—Prices of securities raded in in the Bourse to-day were dull. Quotations at the close of trading were a foll-ws:

MONEY MARKET.

THURSDAY, DECEMBER 22. d | Last. 6 | Year's high. 5 | Year's low. TIME JAANS.

commercial Paper, est names, 4 to 6 months......

CITY ASKS TRANSIT **BOARD FOR PLANS**

Takes First Official Step Toward Cooperation With State Body.

contends the act creating the State Transit Commission is unconstitutional, the city, took the first official step yes-terday looking to municipal cooperation with the Transit Commission in the event the validity of that body and its powers shall be affirmed by the State's highest court, where the city's appeal

The Transit Commission expects to begin about the middle of January to

The Transit Commission expects to begin about the middle of January to address itself publicly to the vitally important task of determining the valuations of the various railroad properties which it intends to take over in its plan for the rehabilitation and unification of the traction system. Its experts and those of the companies have been employed upon the preliminaries of these appraisals for months. Following the successful adjustment of terms between the security owners and the commission, there will be a period in which many contracts will have to be signed between the interested parties.

Recognizing these facts, Mr. O'Brien addressed to the Transit Commission a letter. He cited and quoted the chapter of the statute of this year under which the commission was constituted. Section 107, the Corporation Counsel pointed out, provides that the commission, on its adoption of any contract after public hearings held as the law directs, shall transmit such contract to the local authority of the city for its approval, it has power, after having stated in writing the grounds of such disapproval within thirty days, to force the commission to hold further public hearings.

Uitimate authority, however, rests

the commission to hold further public hearings.

Ultimate authority, however, rests wholly with the Transit Commission. The statute merely provides that it "shall make such changes in such contract or contracts as it may deem advisable." The statute provides further that, in the event of the city withholding its approval for an additional period of thirty days, "the commission may, in the name of and in behalf of the city, execute and deliver such contracts with full legal force and effect as if all approvals by the local authority and by any local officer had been given."

After having cited fully these provisions of the statute the Corporation Counsel wrote:

"The New York Stock Exchange will distribute to its employees and its officers this year a bonus equivalent to 4% per cent. was distributed. A canvass of the financial district reveals that stock and bond houses as well as many banks are not distributing so great a percentage as they did a year are, also though in some cases the amounts may be more by reason of increased salaries.

After having cited fully these provisions of the statute the Corporation Counsel wrote:

"The city authorities will not be able intelligently to consider the terms and conditions of any contracts which the commission shall propose for the carrying out of its plan of readjustment unless they shall have been given ample opportunity not only to analyze the analyze the details of the plan and to examine and verify the commission's valuations of the street railroad properties which it proposes that the city shall acquire. The city authorities should not be forced to exercise even their limited responsibility under the act in respect of a problem of such complexity, magnitude and importance within the very brief period for which the act provides. "I have retained William A. De Ford as my special assistant to make a comprehensive survey of the plan of readjustment which you may finally adopt to analyze the contracts and other means which it proposes to employ for the execution of that plan and to accumulate such information as I deem essential to enable the city authorities intelligently to consider it.

"This request is made without prejudice to the city's contention that the statute under which the Transit Commission is acting is unconstitutional and void."

should earn in November to show a 6 per cent. return.

The Southern Pacific Company reported net operating income of \$2,640,682 for November, in contrast to \$7,441,933 for October, and \$2,857,878 for November, 1920. This was the lowest November net carned by this company in the last five years.

Lower net carnings will show up more clearly in the November statements of carriers whose operating ratio is higher than that of the Southern Pacific. The shrinkage in tonnage from October, normally the peak month of the year, was rendered more precipitate because much extra traffic was jammed through in October on account of the strike threat.

nance Corporation announced to-day its approval of 205 advances for agricultural and live stock purposes aggregating \$6,917,000.

ing \$6,917,000.

The loans were distributed as follows:
Colorado, \$3,000; Georgia, \$208,000;
Idaho, \$13,000; Illinois, 46,000; Iowa,
\$899,000; Kansas, \$138,000; Louislana,
\$375,000; Minnesota, \$196,000; Missouri,
\$168,000; Montana, \$323,000; Nebraska,
\$375,000; New Mexico, \$16,000; North
Dakota, \$902,000; Ohlo, \$100,000; Oklahoma, \$28,000; South Carolina, \$655, 000; South Dakota, \$559,000; Texas, \$170,000; Utah, \$603,000; Virginia, \$250,000; Wisconsin, \$59,000; Wyoming,

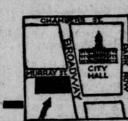
CHARLES M. SCHWAB

says:

"Set a time limit for accomplishing tasks. Strict adherence to this homely principle yields amazing results."

Procrastination (alias "Tomorrow," alias "Next Week") is a cunning highwayman on the road to achievement. Furtive and watchful, he lurks always "just around the corner." Few are the travelers whom he has not, at some stage of the journey, held up and robbed.

But constant vigilance can outwit even so sly a thief as he. Some men use a "time limit" to lash their intention fast to their action, and then travel with self-discipline as body-guard. They add the support of a good business bank in order that they may never be victimized by Pro-crastination through lack of available funds.



THE
IMPORTERS & TRADERS
NATIONAL BANK

OF NEW YORK Capital, \$1,500,000; Surplus, \$7,000,000 Undivided Profits, \$1,500,000 Total Resources \$44,000,000

Employees and Officers Get Percentage of Yearly Salaries

a percentage as they did a year are, although in some cases the amounts may be more by reason of increased salaries. The New York Life Insurance and Trust Company has distributed a Thristmas bonus of 10 per cent. of salar'es to its employees and officers. Sutro & Kimbley are distributing a similar percentage. Winthrop Smith & Co. are paying to their employees a bonus of 3 per cent. of their salaries, while the fund to be distributed by Morris & Smith amounts to 5 per cent. Kn..uth, Nachod & Kuhne are following their usual custom of paying a bonus according to length of service.

The New York Title and Mortgage Company paid a double profit sharing dividend to employees.

SUGAR REFINERS WIN

Richards, Parish & Lamson
SUCCESSORS TO
Field, Richards & Co.

52 Broadway
New York
Cincinsati

Guaranty Tenst Company
of New York

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SUGAR TONNAGE KEEPS UP.

But American Co. Reports \$4,026,680 Deficit for Ten Months.

The American Sugar Refining Company in the first ten months of this year had a net profit of \$173,299 after charges and inventory losses, but before depreciation, according to figures submitted to the have helped place business and inventory losses, but before depreciation, according to figures submitted to the banking syndicate which has underwritten the \$40,000,000 of fifteen year 6 per cent honds. After all charges and day to October 29, the company's deficit for the period was \$4,026,680, the surplus having been reduced that amount since the beginning of the year. The tonnage volume of the year. The tonnage volume of the year. The balance sheet as of October 29 shows total assets and liabilities of the firm of James M. Leopold & Co., Frank Go., James M. Leopold & Co., Frank Go., alread product of word and Hermann F. Clarke to Estamble which is sold in Toledo, Detroit and other charges and inventory last may be reducted to the mining of the which is sold in Toledo, and Ironton is financially able to make the reduction would constitute a discrimination entitle to the sold in Toledo, and Ironton is financially able to make the reduction will be admitted to block, Maioney because the present company and the present dominant of the transportance to the shipping public than the measure of the sample of the transportance to the shipping public than the measure of the sample of the transportance to the shipping public than the measure of the shipping public than the firm of James M. Leopold & Co., Frank Model and Hermann F. Clarke to Estamble which has a state beginning the decision of every deficit for the period was should be admitted to block, Maioney Jr., will be admitted to block, Maioney Jr., will be admitted to block, Maioney Jr., will be admitted to Block, Maioney Jr., to Lower net earnings will show up more olearly in the November statements of carriers whose operating ratio is higher than that of the Southern Pacific. The shrinkage in tonnage from October, normally the peak month of the year, was rendered more precipitate because much extra traffic was a farmed through in October on account of the strike threat.

The Southern Pacific Company reported gross operating revenues of \$249.272.-295 for the eleven months ended November 30, a decrease of \$7,991,964 from the corresponding period of 1920.

WAR CORPORATION ADVANCES.

WASHINGTON, Dec. 22.—The War Finance Corporation announced to-day its

SENATE ORDERS GRAIN

Directs Commission Look Into Certain Features.

WASHINGTON, Dec. 22.-An investigaon by the Federal Trade Commission of certain features of the grain export market was directed to-day by a resolu-

market was directed to-day by a resolution adopted by the Senate.
The resolution, introduced by Senator
Ladd, Non-Partisan Republican, North
Dakota, calls on the commission to ascertain and report the margins between
farm and export prices, freight and other
transportation costs, profits and losses of
firms engaging in the business, facts
connected with market manipulations, organization, control and relationship of
concerns engaged in grain export; methods used by foreign buyers and other
data affecting foreign use of American
exported grain.

FOREIGN STOCKHOLDERS

Total List Shows Gain After

sylvania Railroad virtually doubled in

cent. of the total amount outstanding, against 1.47 per cent. a month earlier. The increase was ascribed to reinvestment in American securities by foreigners, which can scarcely be dc.e at profit now, and more particularly to a return of securities by the British commission which mobilized English (wned securities in America during the war to strengthen Britain's credit here.

After four months of decreases the stockholders list of the road shows an increase. Its stockholders on Dec. mber 1 totaled 140,388, an increase of 1.63 over November 1. The road's record humber of shareholders was 141,075, reached on July 1, 1921. An increase of 9.233 holders is shown over the total of a yea. ago. Women numbering 6,988 now hold 30.49 per cent. of the company's stock.

EAST RIVER SAVINGS

First of Large Institutions to Make Increase.

rate of 41/2 per cent, a year was an-

Vice-President R. S. Coltart an-

OF PENNSY DOUBLED

Q L & T. N. B., 18

Several Decreases.

November. It was the first definite inporation since the war. On December 1 foreign holdings represented 292 per cent, of the total amount outstanding

BANK TO PAY 41-2 P. C.

MONTHEAL, Dec. 22.—The possibility of mersing the Canadian Fur Auction Sales Company with the New York and St. Louis organizations was discussed at to-day's meeting of shareholders in the Canadian company. Action was deferred pending receipt of further propositions from the American organizations, both of which have suspended operations.

Seats on Philadelphia Exchange to Be Sold for Creditors.

Be Sold for Creditors.

Philadelphia Exchange to Be Be Sold for Creditors.

Philadelphia Stock of Creditors of Be Be Sold for Creditors.

Philadelphia Stock of Creditors of Be Be Sold for Creditors.

Philadelphia Stock of Creditors of Be Be Sold for Creditors.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Bid. Ask.

Clearing House exchanges, 357,000,000.

Bid. Ask.

Clearing House exchanges, 357,000,000.

Bid. Mark of Sold Stock of Sold.

Conversed on the Philadelphia Stock of Sold Stock of Charles Barbord Stock of Sold Stock of Sold

\$30,000,000

The American Sugar Refining Company

Fifteen Year 6% Gold Bonds

Dated January 2, 1922

Due January 1, 1937

Interest payable January 1 and July 1 without deduction for the Normal Federal Income Tax up to 2%-Coupon Bonds in denominations of \$500 and \$1,000 with privilege of registration as to principal only. PRINCIPAL AND INTEREST PAYABLE AT THE NATIONAL CITY BANK OF NEW YORK.

Cellable as a whole or by lot in amounts of not less than \$1,000,000 on any interest payment date on thirty days' prior notice, at 105 if redeemed on or before January 1, 1927, and thereafter at a premium decreasing ½% for each full year until and including January 1, 1931, and thereafter at 102½ until maturity.

The Company agrees to refund the present Pennsylvania four mills tax to holders resident in Pennsylvania who have paid such tax

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following information is summarized by Mr. Earl D. Babst, President of the Company:

The American Sugar Refining Company, with a successful business experience of more than thirty years, owns thoroughly modern and well equipped refineries at strategic points on the Atlantic and Gulf seaboards having an aggregate daily melting capacity in excess of 16,000,000 pounds of raw sugar. These properties have adequate water and rail transportation facilities.

Through subsidiaries, the Company controls extensive timber holdings and two of the largest and most modern sugar estates on the Island of Cuba with a producing capacity of 1,200,000 bags of raw sugar per annum. In addition to properties directly owned or controlled, the Company has a large stock interest in other important concerns engaged in the manufacture of refined sugar, both from cane and beets.

The average annual net income from operations and other sources available for depreciation, re-serves and dividends for the past ten fiscal years was \$10.265,662, or equivalent to more than 51/2 times the annual interest charges on this issue of

These Bonds will constitute the sole funded indebtedness of the Company which will covenant in the Trust Indenture not to mortgage or pledge any of its fixed assets, as therein defined, without at least equally securing this issue.

The balance sheet as of October 29, 1921, after giving effect to the proceeds of this financing, would show net assets, after the deduction of all indebtedness other than these Bonds, aggregating approximately five times the amount of this issue.

The Company has paid regular dividends on its Preferred Stock (now outstanding in the amount of \$45,000,000), at the rate of 7% per annum since 1891, and to July, 1921, paid dividends on the Common Stock (of which there is now \$45,-000,000 outstanding), aggregating approximately 267%, or an average of substantially 9% per annum over a period of thirty years.

The Bonds are offered if, as and when issued and received by us subject to the approval of legal proceedings by our counsel.

It is anticipated that delivery in temporary form will be made on or about January 5, 1922.

Price 981/2 and interest, yielding about 6.15%

Application will be made to list these Bonds on the New York Stock Exchange.

The National City Company Old Colony Trust Company First National Bank

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

MANY CHANGES IN FIRMS FORD NOT PERMITTED IN FINANCIAL DISTRICT

Some Dissolve; New Partners I. C. C. Considers Interests of Admitted; Members Retire.

Many changes in New York Stock Exchange firms will take place on January I.

Frank J. Bittel and A. J. Barrett will retire from E. Lowist & Co., I. de Bruyn from Bolssevain & Co., Charles E. Spiegelberd will be admitted to the firm of James M. Leopold & Co., Frank firm of James M. Leopold & Co., F

The firm of James S. Gross & Co.

The firm of James S. Gross & Co.

Will be dissolved. The new firm of Adler. Cowen & Co. will comprise Adolph B. Lichtenstein, Hamilten Adier and Edwin Cowen. William S. Masten. George M. Paisley, Fred C. Masten. William J. Merks, William J. Fleming and Louis F. Brand will form the firm of A. E. Masten & Co. Joseph D. Frankel and Arthur H. Goetz will form the firm of J. D. Frankel & Co.; J. Clarke Dean, J. Victor Onativia, Jr., E. F. Rosenbaum, E. S. Rosenbaum and Hart Taylor will make up the firm of Dean. Onativia & Co.; Cushman Newhall, James S. Gross and Charles H. Diffenderffer will form the firm of Newhall. Gross on Diffenderfer.

Blumenthal Brothers will be dissolved as of December 31. The firm of James S. Gross & Co.

Vice-President R. S. Coltart announced that more furs are being received here from the United States than formerly and ascribed the increase to suspension of the American auctions.

SEEK TO AID BIG 4 HOLDERS.

SEEK TO AID BIG 4 HOLDERS.

Committeemen Will Take Up Offer by New York Central.

A committee has been formed to represent holders of the preferred stock of the Cleveland, Cincinnati, Chicago and the Cleveland, Cincinnation and the Custom Sugar Company for the year ended September of the Sugar Company for the year ended September of the Sugar Company for the year first lien 5 per cent. In interest and form 5 to 7½ per cent. In interest and form 5 to 7½ per cent. In interest and source of the proposed teps will also be voted on, as well as the proposal to execute a scalar functions. Science and form the custom specific to secute a science of the preference of the preparation sugar Company for the year first lien 5 per cent. In interest, and the custom specific to the proposal to execute a science of the preparation sugar Company for the preparation sugar Company for the year first lien 5 per cent. In interest and form 5 to 7½ per cent. In interest and from 5 to 7½ per cent. In interest and from 5 to 7½

TO CUT FREIGHT RATES

ton, would be unable to continue operation, and mines in Pennsylvania. West Virginia. Kentucky and Tennesses would also be affected by undue preference involved in the lower Ford rates.

Special Dispatch to THE NEW YORK HEBALD. This period month. last year. \$17.496,020 \$10,062,101 *Piscal. period fiscal year 1921. year 1920. \$188,330,436 \$144.204.662

UNITED STATES TREASURY STATEMENT.

THE BANK OF NEW YORK Organized by Alex Hamilton in 1784



The Bank of New York was established five years before the Constitution of the United States was adopted

THE BANK OF NEW YORK National Banking Association

48 Wall Street The Oldest Bank in New York

To Holders of Preferred Stock of

Cleveland, Cincinnati, Chicago & St. Louis Railway Company:

The undersigned, representing large holdings of Cleveland, Cincinnati, Chicago & St. Louis Ballway Company preferred stock, have constit to the themselves a Committee to protect the interests of owners of this stock. They consider the offer of the New York Central Railroad to purchase this stock in exchange for equal amounts of New York Central stock entirely thadequate. There are peculiar features about this issue of preferred stock which give it a greater value than its dividend rate alone would imply. Moreover, the earnings of the property in recent years have been such as to give this comparatively small issue of preferred stock an investment value far above the prices recently pravailing.

The Committee believes that if the holders act together, it will be presible to obtain substantial recognition of the stock's intrinsic value, fielders of preferred atort who are willing to be represented by the Committee are required to communicate promptly with the Secretary of the Committee at the New York Life Insurance and Trust Company, 2 Wall Street.

EDWIN G. MERRILL. President
New York Life Insurance & Trust Co.,
GEORGE E. RODSEYELT,
of Rossevell & Son,
WILLIS D. WOOD,
of Ladd & Wood,

CHARLES ELDREDGE, Secretary, 52 Wall Street, News, York City, ROOT, CLARK, BUCKNER & HOWLAND, Counsel, 31 Nassau Street, New York City.

The Stearn Company

TEL. HANOVER 6509-8466 Importers of all brands o' cigars from Havana, Cuba, in Cabinet and Regular Packings. Your inspection is cordially

GONZALES & SANCHEZ BERING CIGARS

invited.

COMOYS PIPES LONDON, ENG.

COMMITTEE.